

Iowa Petroleum Update

March 18, 2004

Propane

As of March 15, 2004, the DNR survey indicated the average retail price of propane in Iowa was \$1.06/gallon, \$0.02 lower than last week and 2.8 percent below the retail price of propane at this time last year. (DNR survey)

The March 17, 2004 wholesale price of propane was \$0.59/gallon, \$0.03 higher than last week, and 2.7 percent higher than this time last year (NYMEX Posting)

As of March 12, 2004, **Midwest propane inventory** was at 9.7 million barrels, the same as the previous week and 80.8 percent higher than last year's level at this time. (EIA This Week in Petroleum)

By March 12, 2004, **U.S. propane inventory** stood at 26.7 million barrels, the same as the previous week and 46.8 percent higher than the same week last year. U.S. propane inventories are in the low end of the normal range for this time of year. (EIA This Week in Petroleum)

Heating Oil and Distillate

The DNR survey completed on March 15, 2004 indicated that heating oil was at \$1.24/gallon, the same as last week and 5.3 percent below the price of heating oil at this time last year. (DNR survey)

The March 17, 2004 wholesale cost of heating oil was \$0.95/gallon, \$0.08 higher than last week and 7.5 percent above the wholesale price of heating oil at this time last year. (NYMEX Posting)

On March 12, 2004, **Midwest distillate inventory** was at 27.7 million barrels, 0.6 million barrels (2.1 percent) lower than the previous week and 3.4 percent higher than last year's stock level at this time. (EIA This Week in Petroleum)

On March 12, 2004, total **U.S. distillate inventory** was 111.8 million barrels, 0.9 million barrels (0.8 percent) lower than last week. U.S. distillate inventory is 15 percent above last year's levels at this time, and in the normal range of distillate stocks for this time of year. (EIA This Week in Petroleum)

As of March 12, 2004, refiners utilized 87.6 percent of their 16.8 million barrels per day operating capacity, 1.5 percentage points lower than last week. (OPIS DOE Inventory Report)

Natural Gas

On March 17, 2004, natural gas was trading at \$5.62/MMBtu, \$0.27 higher than last week and 8.3 percent above the price of natural gas this time last year. (NYMEX Posting)

On March 12, 2004, U.S. natural gas stocks in storage totaled 1,097 Bcf, 46 Bcf (4 percent) lower than the previous week and 5.8 percent below the five-year average. (EIA Natural Gas Weekly)

The March 12, 2004 natural gas rotary rig count is 961, 0.3 percent lower than last week. The rig count is 27.5 percent higher than last year's levels at this time. (Baker Hughes Rig Count)

Transportation Fuels

According to the DNR's March 15, 2004 Gas Monitors Survey, Iowans paid an average of \$1.66/gallon for self-serve regular unleaded gasoline, up \$0.09 from the previous month. A year ago, the average price was \$1.65. (DNR survey)

The March 15, 2004 Gas Monitors Survey found that the average price of regular unleaded with ethanol was \$1.65/gallon, up \$0.10 from the previous month. A year ago, the average price was \$1.64. The latest data shows ethanol-blended gasoline represents 60.2 percent of all retail gasoline sold in Iowa. (DNR survey)

The March 15, 2004 **Midwest gasoline price** average was \$1.64/gallon for regular self-serve conventional unleaded gasoline, down \$0.04 from last week. A year ago, the average was \$1.67/gallon. (EIA This Week in Petroleum)

The March 15, 2004 **U.S. gasoline price** average was \$1.68/gallon for regular self-serve conventional unleaded gasoline, down \$0.01 from last week. A year ago, the average was \$1.67/gallon. (EIA This Week in Petroleum)

On March 12, 2004, **Midwest gasoline stocks** were at 55.1 million barrels, 0.3 million barrels (0.5 percent) lower than last week, and 10 percent above last year's stock for this week. (EIA This Week in Petroleum)

By March 12, 2004, total **U.S. motor gasoline stocks** were at 199.6 million barrels, 0.8 million barrels (0.4 percent) lower than the previous week and 0.7 percent lower than the level for the same week last year. Gasoline stocks are below normal for this time of year. (EIA This Week in Petroleum)

As of March 12, 2004, U.S. gasoline demand was at 9.0 million barrels per day, 5.2% higher than this time last year.

Diesel Fuel

The March 15, 2004 average price of self-serve diesel fuel in Iowa was \$1.62/gallon, up \$0.04 from the previous month. A year ago, the average price was \$1.74. (DNR Survey)

The March 15, 2004 average price of Midwest diesel fuel was \$1.58/gallon, down \$0.01 (0.4 percent) from the previous week. A year ago, the average was \$1.71/gallon. (EIA This Week in Petroleum)

As of March 12, 2004, **Midwest diesel stocks** were at 21.0 million barrels, 0.3 million barrels (1.4 percent) lower than last week, and 10.5 percent above last year's level at this time. (EIA This Week in Petroleum)

On March 12, 2004, **U.S. diesel stocks** were at 65.6 million barrels, down 0.4 million barrels (0.6 percent) from the previous week and 8.3 percent above the previous year's level at this time. (EIA This Week in Petroleum)

Crude Oil

Crude oil finished trading on March 17, 2004 at \$38.18/barrel, \$2.05 higher than the previous week. One year ago, crude oil was \$29.88/barrel. (OPIS Market Report)

On March 12, 2004, U.S. crude oil stocks totaled 281.1 million barrels, 1.6 million barrels (0.6 percent) higher than last week and 4 percent above this time last year. Crude oil stocks are below the average inventory range for this time of year. (EIA This Week in Petroleum)

For more information contact: Energy and Waste Management Bureau, Wallace State Office Bldg., Des Moines, IA 50319. Jennifer Moehlmann, Phone: 515/281-8518, Fax: 515/281-6794, E-mail: Jennifer.Moehlmann@dnr.state.ia.us.